

**25—6.3(175) Application procedures.**

**6.3(1)** The authority shall prepare and make available appropriate forms to be used in making application for the tax credit, including forms for both the asset owner and the beginning farmer applicant.

**6.3(2)** Each agricultural asset owner's application shall include, but not be limited to, the following: name and address, social security number, length of the lease, type of lease, and location of the agricultural asset to be leased. In addition, the asset owner application shall have attached to it a copy of the lease agreement between the parties and shall be due no later than the fifteenth day of the month in which approval is requested.

**6.3(3)** Each beginning farmer application shall include, but not be limited to, the following: name and address, social security number, and location of the asset to be leased. In addition, the beginning farmer application shall have attached to it a copy of the beginning farmer's financial statement, completed within 30 days of receipt by the authority. The application will also include a background letter on the beginning farmer. This letter may be submitted by one or more of the following: the beginning farmer, the agricultural asset owner or another third party. This letter shall state that the beginning farmer has access to working capital, sufficient education, knowledge or training to complete the project and that the beginning farmer has access to adequate other items (such as machinery and equipment) to carry out the terms of the lease.

**6.3(4)** Applications shall be processed in the order they are received by the authority.

**6.3(5)** The authority shall, by majority vote, approve each application before the tax credit is issued.